



Deepak Nitrite Limited

Registered Office: 9/10, Kunj Society, Alkapuri, Vadodara - 390 007

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STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

₹ in Lacs

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| PART I | | | | | | | |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/income from operations (Net of excise duty) | 33,444.79 | 35,966.87 | 33,637.16 | 67,081.95 | 67,979.91 | 131,187.22 |
| | (b) Other operating income | 353.05 | 404.66 | 195.01 | 548.06 | 857.11 | 1,529.01 |
| | Total income from operations (net) | 33,797.84 | 36,371.53 | 33,832.17 | 67,630.01 | 68,837.02 | 132,716.23 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 20,405.82 | 25,574.37 | 21,726.90 | 42,132.72 | 46,304.91 | 84,307.94 |
| | (b) Purchases of stock-in-trade | - | 125.93 | - | - | 243.71 | 243.71 |
| | (c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade | 56.11 | (2,421.43) | (1,122.07) | (1,065.96) | (1,527.53) | 1,153.04 |
| | (d) Employee benefits expense | 2,964.77 | 2,595.39 | 2,780.57 | 5,745.34 | 5,040.17 | 10,009.60 |
| | (e) Depreciation and amortisation expense | 980.16 | 901.37 | 948.74 | 1,928.90 | 1,758.79 | 3,602.41 |
| | (f) Power & Fuel expense | 3,155.11 | 3,155.93 | 3,118.66 | 6,273.77 | 6,026.66 | 11,592.18 |
| | (g) Other expenses | 3,133.44 | 3,455.14 | 3,530.58 | 6,664.02 | 6,173.78 | 11,597.94 |
| | Total expenses | 30,695.41 | 33,386.70 | 30,983.38 | 61,678.79 | 64,020.49 | 122,506.82 |
| 3 | Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2) | 3,102.43 | 2,984.83 | 2,848.79 | 5,951.22 | 4,816.53 | 10,209.41 |
| 4 | Other Income | 29.90 | 28.51 | 20.02 | 49.92 | 159.01 | 205.47 |
| 5 | Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3±4) | 3,132.33 | 3,013.34 | 2,868.81 | 6,001.14 | 4,975.54 | 10,414.88 |
| 6 | Finance Costs | 1,058.21 | 1,004.86 | 1,002.02 | 2,060.23 | 1,723.42 | 3,640.64 |
| 7 | Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5±6) | 2,074.12 | 2,008.48 | 1,866.79 | 3,940.91 | 3,252.12 | 6,774.24 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary activities before Tax (7±8) | 2,074.12 | 2,008.48 | 1,866.79 | 3,940.91 | 3,252.12 | 6,774.24 |
| 10 | Tax Expense | 596.45 | 427.90 | 531.04 | 1,127.49 | 704.26 | 1,429.94 |
| 11 | Net Profit/(Loss) from Ordinary activities after Tax (9±10) | 1,477.67 | 1,580.58 | 1,335.75 | 2,813.42 | 2,547.86 | 5,344.30 |
| 12 | Extraordinary Items (Net of Tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11±12) | 1,477.67 | 1,580.58 | 1,335.75 | 2,813.42 | 2,547.86 | 5,344.30 |
| 14 | Paid-up Equity Share Capital (Face Value of ₹ 2/- each) | 2,090.76 | 2,090.76 | 2,090.76 | 2,090.76 | 2,090.76 | 2,090.76 |
| 15 | Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | 32,514.08 |
| 16.i | Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised) : | | | | | | |
| | a) Basic | 1.41 | 1.51 | 1.28 | 2.69 | 2.44 | 5.11 |
| | b) Diluted | 1.41 | 1.51 | 1.28 | 2.69 | 2.44 | 5.11 |
| 16.ii | Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised) : | | | | | | |
| | a) Basic | 1.41 | 1.51 | 1.28 | 2.69 | 2.44 | 5.11 |
| | b) Diluted | 1.41 | 1.51 | 1.28 | 2.69 | 2.44 | 5.11 |

| PART II | | | | | | | |
|--|--|----------|----------|----------|----------|----------|----------|
| A. PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 Public Shareholding | | | | | | | |
| | - Number of Shares | 44654120 | 45409120 | 44654120 | 44654120 | 45409120 | 44654120 |
| | - Percentage of Shareholding | 42.72 | 43.44 | 42.72 | 42.72 | 43.44 | 42.72 |
| 2 Promoters and promoter group shareholding | | | | | | | |
| (a) Pledged/Encumbered | | | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group) | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total share capital of the Company) | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) Non-encumbered | | | | | | | |
| | - Number of shares | 59884070 | 59129070 | 59884070 | 59884070 | 59129070 | 59884070 |
| | - Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 57.28 | 56.56 | 57.28 | 57.28 | 56.56 | 57.28 |

| Particulars | | 3 Months Ended 30.09.2015 | | | | | |
|-------------------------------|--|---------------------------|--|--|--|--|-----|
| B. INVESTOR COMPLAINTS | | | | | | | |
| | - Pending at the beginning of the quarter | | | | | | Nil |
| | - Received during the quarter | | | | | | Nil |
| | - Disposed off during the quarter | | | | | | Nil |
| | - Remaining unresolved at the end of the quarter | | | | | | Nil |

STAND-ALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| 1 | Segment Revenue : | | | | | | |
| | a) Bulk Chemicals & Commodities | 18,139.30 | 21,185.10 | 18,189.04 | 36,328.34 | 41,153.78 | 74,958.52 |
| | b) Fine & Speciality Chemicals* | 8,562.54 | 7,530.37 | 9,525.22 | 18,087.76 | 14,451.49 | 32,620.39 |
| | c) Fluorescent Whitening Agent | 7,219.97 | 7,983.57 | 6,213.99 | 13,433.96 | 13,948.35 | 26,618.48 |
| | d) Others unallocable | 165.08 | 94.05 | 93.35 | 258.43 | 305.16 | 541.89 |
| | Total | 34,086.89 | 36,793.09 | 34,021.60 | 68,108.49 | 69,858.78 | 134,739.28 |
| | Less : Inter segment revenue | 289.05 | 421.56 | 189.43 | 478.48 | 1,021.76 | 2,023.05 |
| | Net Sales/Income from operations | 33,797.84 | 36,371.53 | 33,832.17 | 67,630.01 | 68,837.02 | 132,716.23 |
| | * Includes Trading turnover | - | 130.61 | - | - | 257.85 | 257.85 |
| 2 | Segment Results before Tax & Interest: | | | | | | |
| | a) Bulk Chemicals & Commodities | 2,049.94 | 2,183.86 | 1,984.09 | 4,034.03 | 4,400.75 | 7,354.19 |
| | b) Fine & Speciality Chemicals | 2,188.08 | 1,113.36 | 2,151.49 | 4,339.57 | 2,121.50 | 6,187.88 |
| | c) Fluorescent Whitening Agent | (169.10) | 616.79 | (214.17) | (383.27) | 132.32 | 65.66 |
| | Total | 4,068.92 | 3,914.01 | 3,921.41 | 7,990.33 | 6,654.57 | 13,607.73 |
| | Less: i) Interest | 1,058.21 | 1,004.86 | 1,002.02 | 2,060.23 | 1,723.42 | 3,640.64 |
| | ii) Other un-allocable expenditure Net of un-allocable Income | 936.59 | 900.67 | 1,052.60 | 1,989.19 | 1,679.03 | 3,192.85 |
| | Total Profit Before Tax | 2,074.12 | 2,008.48 | 1,866.79 | 3,940.91 | 3,252.12 | 6,774.24 |
| 3 | Capital Employed : | | | | | | |
| | a) Bulk Chemicals & Commodities | 25,233.96 | 24,164.23 | 24,924.12 | 25,233.96 | 24,164.23 | 26,257.31 |
| | b) Fine & Speciality Chemicals | 24,527.39 | 23,700.72 | 22,666.58 | 24,527.39 | 23,700.72 | 21,108.48 |
| | c) Fluorescent Whitening Agent | 39,311.11 | 40,779.11 | 40,043.44 | 39,311.11 | 40,779.11 | 41,067.30 |
| | d) Other unallocable | 7,101.15 | 4,350.94 | 4,960.20 | 7,101.15 | 4,350.94 | 5,313.21 |
| | Total | 96,173.61 | 92,995.00 | 92,594.34 | 96,173.61 | 92,995.00 | 93,746.30 |

STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES AS REQUIRED UNDER CLAUSE 41 (V) (h) OF LISTING AGREEMENT:

₹ in Lacs

| Sr. No. | Particulars | STAND-ALONE RESULTS | |
|----------------------------------|--|---------------------------|-------------------------|
| | | 30.09.2015 (Unaudited) | 31.03.2015 (Audited) |
| A. EQUITY AND LIABILITIES | | | |
| 1 | Shareholders Funds | | |
| | (a) Share Capital | 2,090.76 | 2,090.76 |
| | (b) Reserves and Surplus | 35,405.44 | 32,592.02 |
| | Sub-total - Shareholders funds | 37,496.20 | 34,682.78 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 20,921.04 | 23,860.03 |
| | (b) Deferred tax liabilities (net) | 5,042.10 | 4,632.40 |
| | (c) Other long-term liabilities | 282.81 | 267.04 |
| | (d) Long-term provisions | 609.22 | 526.01 |
| | Sub-total-Non-Current liabilities | 26,855.17 | 29,285.48 |
| 3 | Current Liabilities | | |
| | (a) Short-term borrowings | 23,903.01 | 23,101.09 |
| | (b) Trade payables | 13,272.26 | 10,938.27 |
| | (c) Other current liabilities | 15,501.64 | 12,915.00 |
| | (d) Short-term provisions | 238.56 | 1,432.33 |
| | Sub-total-Current liabilities | 52,915.47 | 48,386.69 |
| | TOTAL-EQUITY AND LIABILITIES | 117,266.84 | 112,354.95 |
| B. ASSETS | | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 60,459.28 | 58,670.83 |
| | (b) Non-current investments | 3,738.20 | 1,717.22 |
| | (c) Deferred tax assets (net) | - | - |
| | (d) Long-term loans and advances | 4,220.51 | 4,131.45 |
| | (e) Other non-current assets | - | - |
| | Sub-total-Non-current assets | 68,417.99 | 64,519.50 |
| 2 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | 12,528.88 | 10,504.09 |
| | (c) Trade receivables | 28,641.05 | 31,099.22 |
| | (d) Cash and cash equivalents | 493.90 | 274.07 |
| | (e) Short-term loans and advances | 6,571.75 | 5,198.52 |
| | (f) Other current assets | 613.27 | 759.55 |
| | Sub-total-Current assets | 48,848.85 | 47,835.45 |
| | TOTAL - ASSETS | 117,266.84 | 112,354.95 |

NOTES:

- During the current quarter, the Company has invested ₹ 305.01 Lacs and ₹ 12.97 Lacs (US \$ 20,000) in its wholly owned subsidiaries, Deepak Phenolics Limited and Deepak Nitrite Corporation Inc. (USA), respectively.
- Earlier Levy under U.S. customs duty has been discontinued and a Generalized System of Preference (GSP) has been issued by US (Customs and Border Protection) retroactively for earlier periods and has resulted into one time refund credited to other expenses during the quarter and half year ended September 30, 2015 amounting to ₹ 456.33 lacs.
- The Statutory Auditors of the Company have conducted a Limited Review of the results for the quarter and half year ended September 30, 2015.
- Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current figures.
- The above Unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 6, 2015.

For DEEPAK NITRITE LIMITED

D. C. MEHTA
Vice Chairman & Managing Director

MUMBAI
November 6, 2015